

EQUIPMENT-STEEL GROUP FEATURES TRADING IN STOCKS

Oils Continue Strong, Despite Cut in Crude Product.

NEW YORK. July 18.—A more cheerful atmosphere prevailed in the financial district today. Foreign news was good, greater hope was entertained of a settlement in the railroad strike and the coal deadlock at least appeared no worse. Besides, the evidences of further ease in money were continued, the 2% and 3 per cent marked for bankers' acceptances, which was established yesterday for thirty and sixty-day paper, being extended to the ninety-day form. Time money for a sixty-day period which has been commanding 4 per cent declined to 3%. In addition to a further broadening of the 4 per cent market for commercial paper was reflected, this figure now constituting in fact, the ruling rate. It is thus apparent that the rise of money is dropping to a new low level. Under these circumstances the entire bond market responded well, most of the Liberty loans making new highs and the more speculative issues also displaying considerable strength. Trading in stocks was somewhat more active a number of industrials advancing more than 1 point and touching new highs for the year. Steels and equipments were features and the oils remained firm despite another 25-cent reduction in Mid-Continent crude. Fractional gains prevailed among the rails. Call money, after opening at 3 per cent was raised to 5 per cent during the last hour.

Mart Broad and Active.

There was a broad and fairly active market for most of the industrial shares on the Stock Exchange this morning with decided strength in a number of individual issues and a tendency toward higher prices noticeable throughout the list. The railroad shares were dull but firm. Among the industrials, the star performers were Crucible, which at one time sold some 4 points above yesterday's close; Studebaker, which made a new high for the year above 129; International Paper, which also bettered its high price, and Industrial Alcohol. The session was noticeable for the very considerable number of transactions in the stocks of the many of the smaller industrial concerns which are normally inactive.

Crucible Steel.

Selling at \$4 this morning Crucible had advanced over 33 points above its low price for the year and there was much interest in the Street as to the source of the buying this morning, which sent the stock up 3 points from Monday's close and 10 points above the price at which the current upward swing began on Saturday. In general, the opinion was freely expressed that the stock's short account in the stock had concluded that the time had come to take short, but the other and more authoritative quarters it was stated that the interests close to the controlling faction in the company have been heavy buyers of the shares during the past two days and that their enthusiasm is based on the expectation that the present level of business may permit resumption of the common dividends during the last quarter of the year. There has been no secret about Crucible's improvement in the second quarter and unless difficulties now unforeseen appear the last half of the year will result in substantial earnings.

Studebaker.

With the stock making a new high almost daily Wall Street is beginning to again take an interest in the next directors' meeting of the Studebaker, scheduled for July 31, and the usual crop of predictions as to what the board will do in the way of an extra distribution to the common stockholders. The most popular version just now of the action expected is an extra dividend of from \$5 to \$7.50 on the stock.

The paper industry was one of the acute sufferers from the deflation mainly and the paper stocks in the opinion of many observers have not yet recorded the fairly complete recovery of the better companies from the untenable position in which they stood only a year ago. Those who hold this view, pointed to the increased business which International Paper is doing as an indication of the better conditions ahead for the company and as sufficient warrant for the recent advance in the stock which at its high this morning was only some 11 points up from the year's low.

Earnings of American La France for the first half of the year indicate that about 16 per cent will be shown for the common stock as a result of the full year's operations. American La France is the principal manufacturer of fire apparatus in the United States and it has profited by the easing of money rates.

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COMPLETE N. Y. STOCK TRANSACTIONS

(W. B. Hibbs & Co., New York, Members N. Y. Stock Exchange)

Sales.	Stocks.	Open.	High.	Low.	Clos.	Net.	Sales.	Stocks.	Open.	High.	Low.	Clos.	Net.
700	Adams Express	\$24	\$25	\$24	\$24	+ 1	1100	Mailman	\$24	\$25	\$24	\$24	+ 1
700	Air Reduction	\$46	\$46	\$45	\$45	+ 1	100	Mark St Ry	\$2	\$2	\$2	\$2	- 1
400	Ajax Rubber	135	135	135	135	- 1	100	Mark St Ry pr	\$1	\$1	\$0	\$0	- 1
200	Alaska Gold Mine	25	25	25	25	- 1	100	Mark St Ry pr	\$1	\$1	\$0	\$0	- 1
100	Alaska Oil Co	125	125	125	125	- 1	100	Mark St Ry pr	\$1	\$1	\$0	\$0	- 1
700	Allis Chalmers	55	55	55	55	- 1	200	Marland Oil	\$4	\$4	\$0	\$0	- 1
800	Amer Agric Chem	35	35	35	35	- 1	200	Marlin Rockwell	14	14	14	14	- 1
500	Amer Agric Chem pr	65	65	65	65	- 1	100	Mathews Alkal	415	415	415	415	- 1
100	Amer Agri Chem	15	15	15	15	- 1	100	Maxwell Motor A	65	65	65	65	- 1
100	Amer Auto Magneto	35	35	35	35	- 1	100	McGraw Metal	24	24	24	24	- 1
100	Amer Bank Note	25	25	25	25	- 1	1400	May Dept Stores	115	115	115	115	- 1
200	Amer Can	375	375	364	364	+ 1	100	McIntire M	164	164	164	164	+ 1
700	Amer Car Fdy	165	165	165	165	+ 1	100	Mexican Petroleum	100	100	100	100	+ 1
200	Amer Car Fdy pr	121	121	121	121	- 1	100	Mexican Seaboard Oil	32	32	32	32	- 1
100	Amer Cotton Oil pr	54	54	54	54	- 1	100	Midland Oil	40	40	40	40	- 1
200	Amer Dye	25	25	25	25	- 1	100	Miami Rockwell	14	14	14	14	- 1
100	Amer Hide Leather pr	70	70	70	70	- 1	100	Miller Corp	295	295	295	295	- 1
5100	Amer Ice	111	112	111	111	+ 1	100	Middle States Oil	15	15	15	15	- 1
200	Amer Ice pr	45	45	45	45	- 1	100	Midwest Steel	35	35	35	35	- 1
100	Amer Ind France	125	125	125	125	- 1	100	Miles St L	11	11	11	11	- 1
1200	Amer Locomotive	1154	1154	1154	1154	+ 1	100	Mo Kans Tex new	100	100	100	100	+ 1
100	Amer Locomotive	125	125	125	125	- 1	100	Mo Kans Tex pr new	41	41	41	41	- 1
200	Amer Safety Razor	6	6	6	6	- 1	100	Mo Pacific	21	21	21	21	- 1
300	Amer Ship Cons	100	100	100	100	- 1	100	Mo Pacific pr	56	56	56	56	- 1
100	Amer Smelting pr	94	94	94	94	- 1	100	National Acme	18	18	18	18	- 1
200	Amer Steel Fdy	375	375	375	375	+ 1	100	National Biscuit pr	124	124	124	124	+ 1
100	Amer Steel Fdy pr	99	99	99	99	- 1	100	National Envelope Stamp	554	554	554	554	- 1
100	Amer Sugar	79	79	79	79	- 1	100	National Lead	100	100	100	100	- 1
100	Amer Sulphur Corp	30	30	30	30	+ 1	100	National Lead	100	100	100	100	+ 1
100	Amer Tel Cable	57	57	57	57	- 1	100	No Mo Tax Max	67	67	67	67	- 1
500	Amer Tel Tel	121	121	121	121	- 1	100	No Mo Tax Max	79	79	79	79	- 1
500	Amer Tobacco	142	143	142	143	+ 1	100	No Mo Tax Max	79	79	79	79	- 1
100	Amer Tobacco B	130	140	130	140	+ 1	100	No Mo Tax Max	79	79	79	79	- 1
100	Amer Tobacco Works	165	165	165	165	- 1	100	No Mo Tax Max	79	79	79	79	- 1
100	Amer Wat Wool	87	87	87	87	- 1	100	No Mo Tax Max	79	79	79	79	- 1
100	Amer Wat Wool T pct	87	87	87	87	- 1	100	No Mo Tax Max	79	79	79	79	- 1
100	Amer Woolen	90	90	90	90	- 1	100	No Mo Tax Max	79	79	79	79	- 1
100	Amer Writing Paper pr	82	82	82	82	- 1	100	No Mo Tax Max	79	79	79	79	- 1
100	Ames Ind	11	11	11	11	- 1	100	No Mo Tax Max	79	79	79	79	- 1
100	Amer Zinc Lead	44	44	44	44	- 1	100	No Mo Tax Max	79	79	79	79	- 1
100	Anacorda Copper	52	52	52	52	- 1	100	No Mo Tax Max	79	79	79	79	- 1
100	Andreae Corp	40	40	40	40	- 1	100	No Mo Tax Max	79	79	79	79	- 1
100	Associate Ind S	115	115	115	115	+ 1	100	No Mo Tax Max	79	79	79	79	- 1
100	Atchison Top B pr	90	90	90	90	- 1	100	No Mo Tax Max	79	79	79	79	- 1
200	Atlantic Coast Line	108	108	108	108	- 1	100	No Mo Tax Max	79	79	79	79	- 1
600	Atlantic Gulf W	36	36	36	36	- 1	100	No Mo Tax Max	79	79	79	79	- 1
200	Austin Nichols	27	27	27	27	- 1	100	No Mo Tax Max	79	79	79	79	- 1
100	Baileys Locomotive	118	118	118	118	+ 1	100	No Mo Tax Max	79	79	79	79	- 1
240	Baileys Corp	31	31	31	31	- 1	100	No Mo Tax Max	79	79	79	79	- 1
200	Barnardall Corp A	81	81										